HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2013

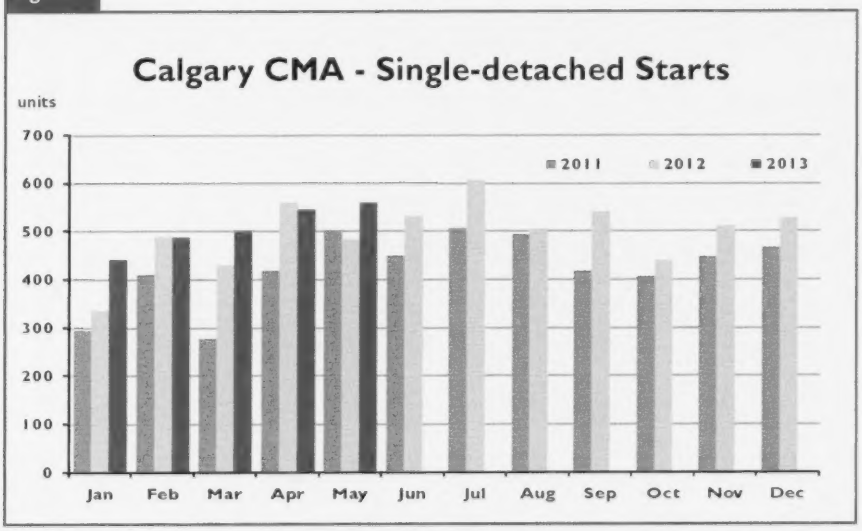
Home Market

Calgary housing starts in May 2013

Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 1,078 units in May, up 14 per cent from 949 units in the same month in 2012. This represents the first time since September 2012 when both single-detached and multi-family units recorded year-over-year increases. After five months, total housing starts amounted to 4,650 units in 2013, a 21 per cent reduction from 5,860 units in 2012.

A total of 559 single-detached units were started in the Calgary CMA in May, up 16 per cent from 483 units in 2012. Conditions to boost construction have been favourable as demand continues to be supported

Figure 1



Source: CMHC

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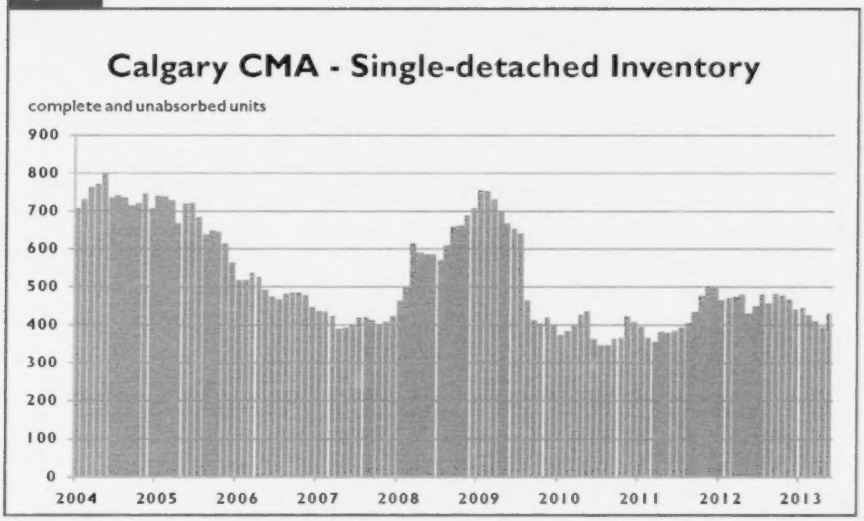
Figure 2



Source: CMHC

by job creation, net migration, and low mortgage rates. On the supply side, the number of complete and unabsorbed units has remained relatively low, as have active listings in the competing resale market. To the end of May, single-detached starts in the Calgary CMA increased 10 per cent year over-year from 2,299 units in 2012 to 2,531 units in 2013.

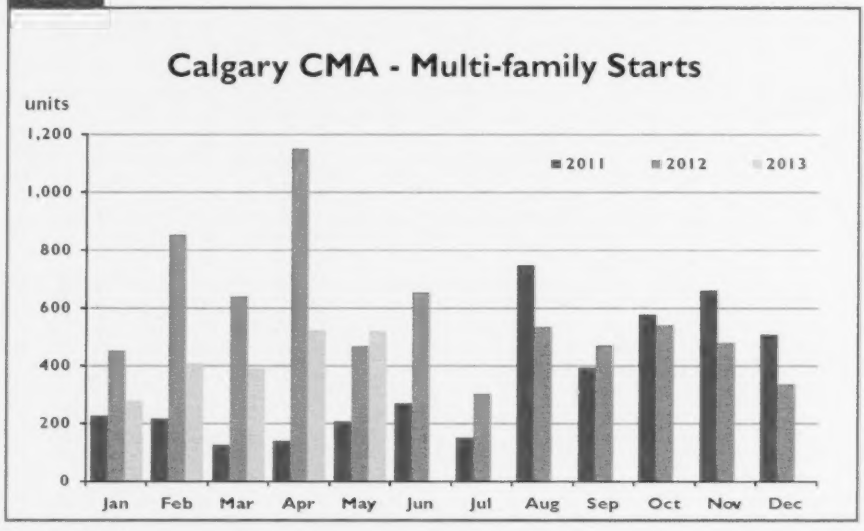
The inventory of complete and unabsorbed single-detached units amounted to 430 in May 2013, compared to 429 units in May 2012. Although inventories were on par with 2012 levels, they were still below the preceding 10-year average of 543 units per month. In May, completions outpaced absorptions, resulting in inventories rising 36 units from April. There were 535 completions in May, while absorptions amounted to 499 units. Of the number of units absorbed, 442 units were absorbed at completion and 57 units were absorbed from the previous month's inventory. Thus far in the year, a high proportion of homes in the Calgary CMA have been absorbed at completion.

The single-detached median absorbed price in May was $449,478, down three per cent from $464,811 a year earlier. Despite the decline on a year-over-year basis, the year-to-date median price was still up from 2012. To the end of May, the median price for a single-detached home increased to $473,624 in 2013 from $462,343 in 2012.

Multi-family starts, which consist of semi-detached units, rows, and apartments, rose 11 per cent to 519 units in May 2013, compared to 466 units in May 2012. This represents the first year-over-year increase since September 2012. There were 323 apartment and 106 semi-detached starts in May, both up from the same month in the previous year, while row construction declined to 90 units. On a year-to-date basis, multi-family starts in the Calgary CMA reached 2,119 units, a 40 per cent reduction from 3,561 units during the same period in 2012.

During the month of May, 607 multi-family units were completed, nearly double the 305 units that finished construction in May 2012. The majority of units completed were apartments at 345, while row units reached 194 units and semi-detached units amounted to 68 units. All three multi-family housing types reported higher completions in May 2013 compared to May 2012. The number of multi-family units under construction has increased,

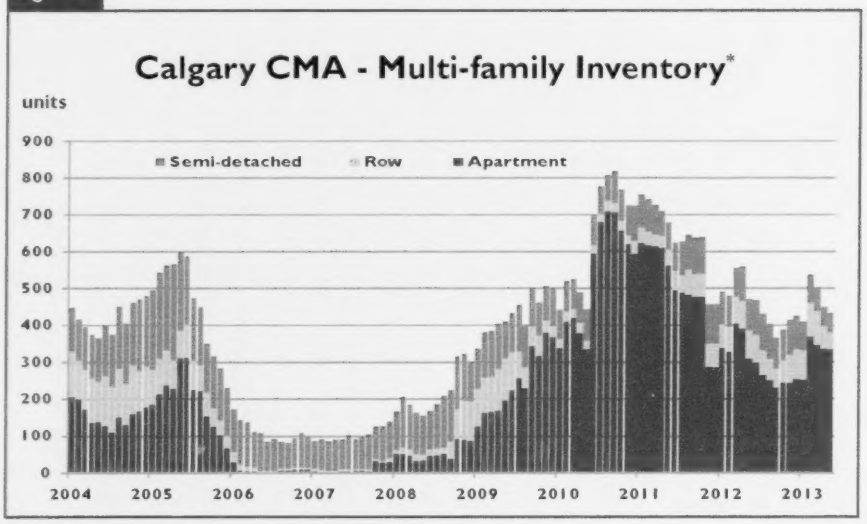
Figure 3



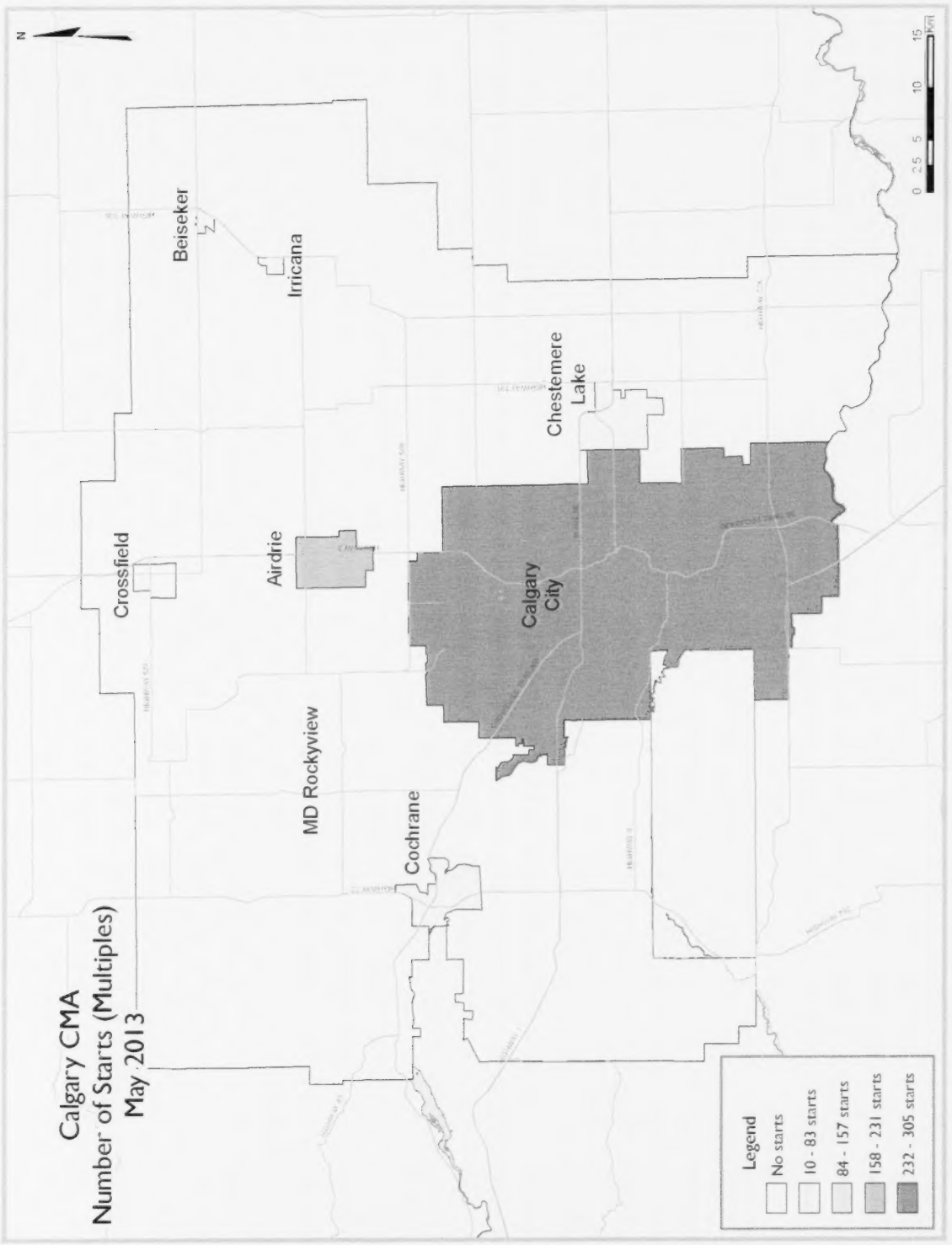
Source: CMHC

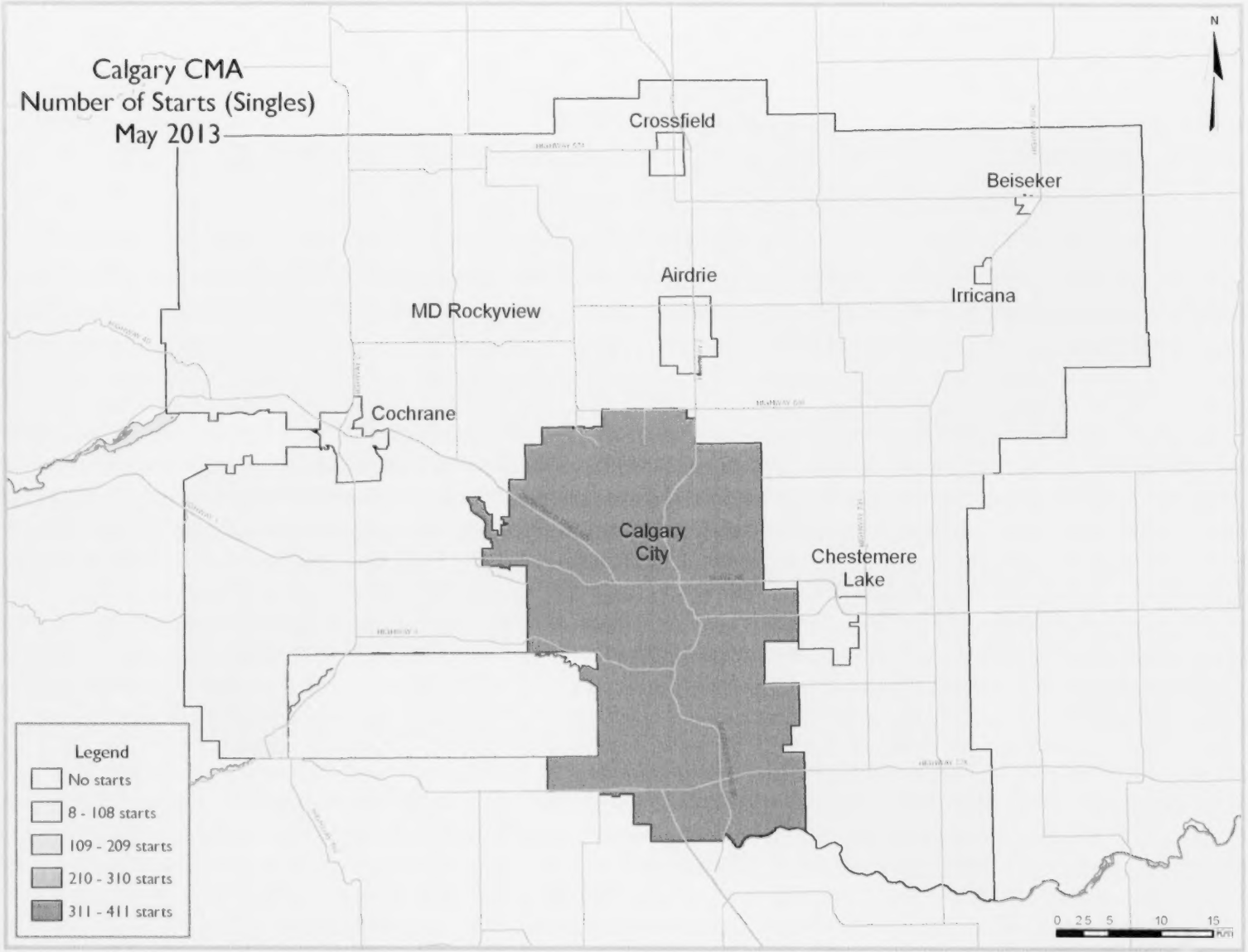
contributing to a rise in completions. There were 8,066 units under construction in May, an increase of six per cent from the same month in 2012 and reaching its highest level since January 2009. While this will likely put upward pressure on inventories moving forward, the volume of complete and unabsorbed multi-family units is lower than the previous year. At 431 units in May, the number of multi-family units for ownership tenure was eight per cent lower than the previous year.

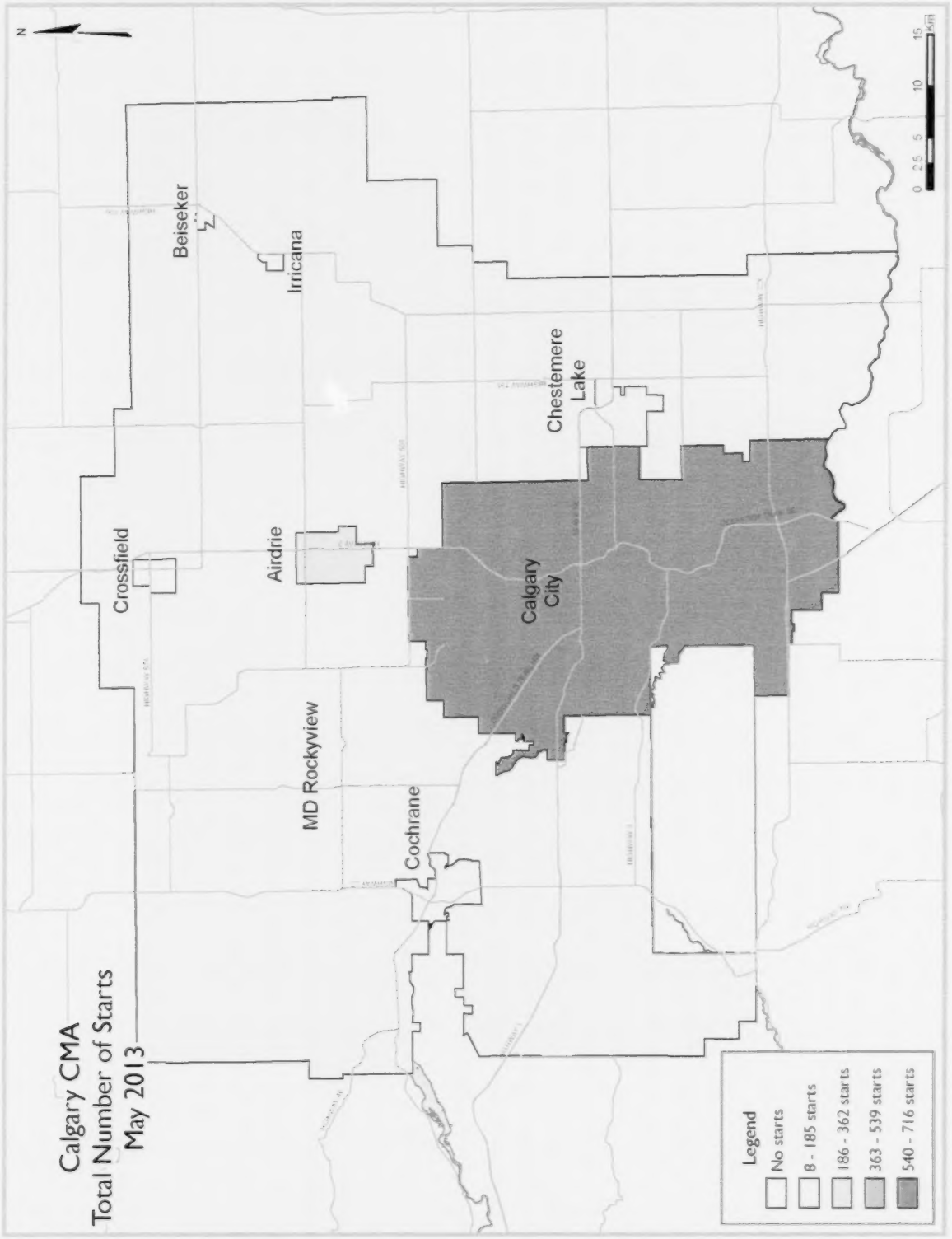
Figure 4

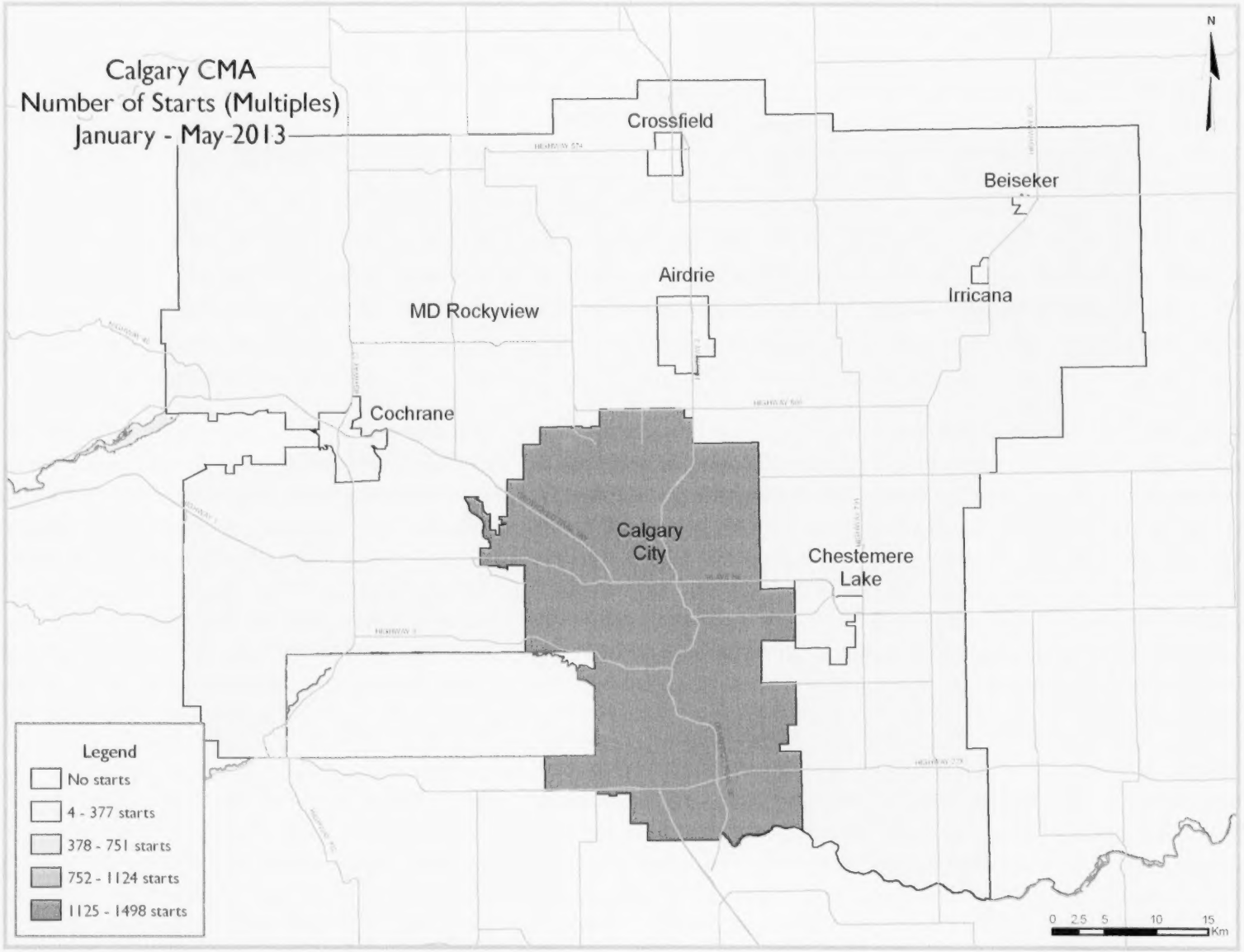


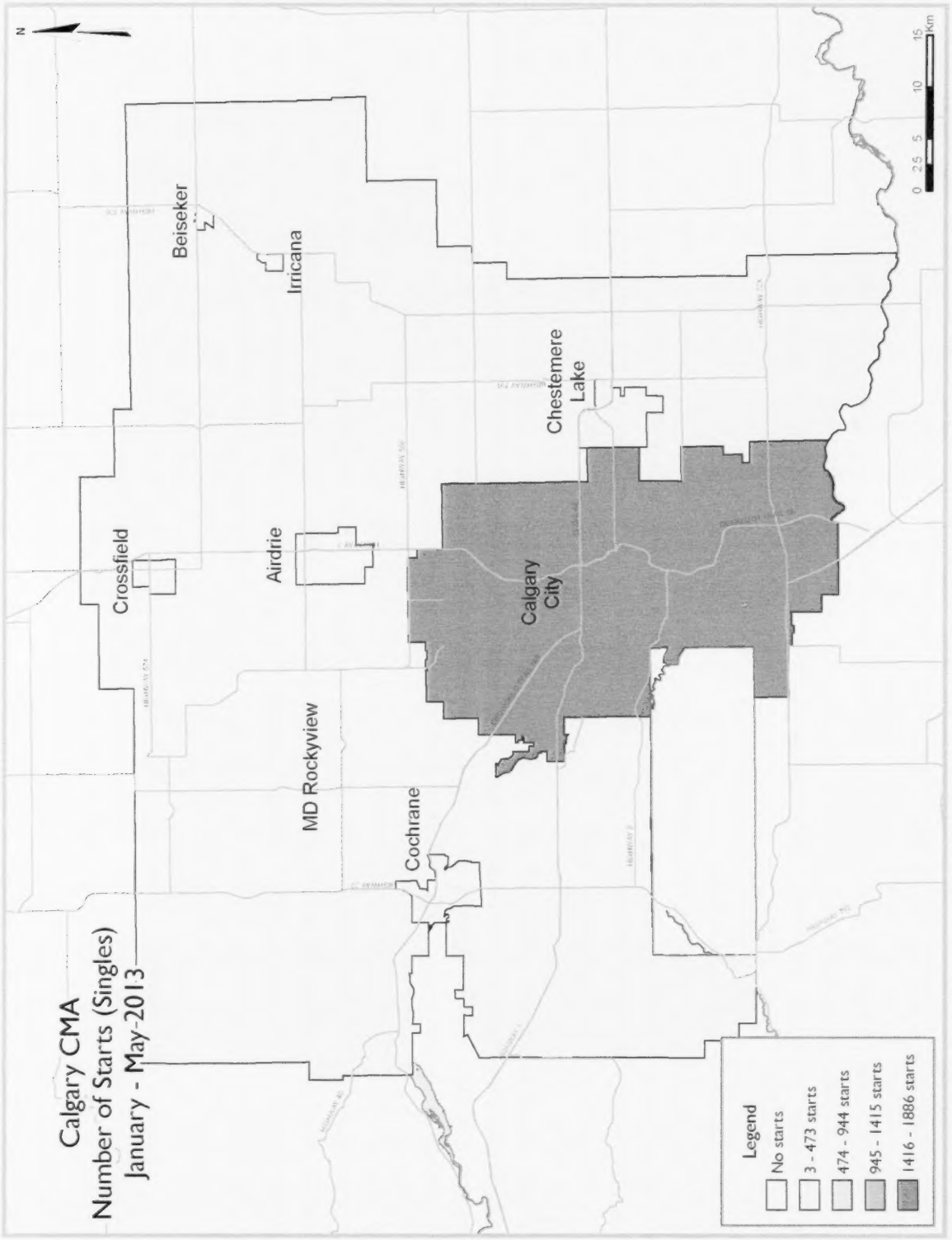
Source: CMHC (*excludes rental)

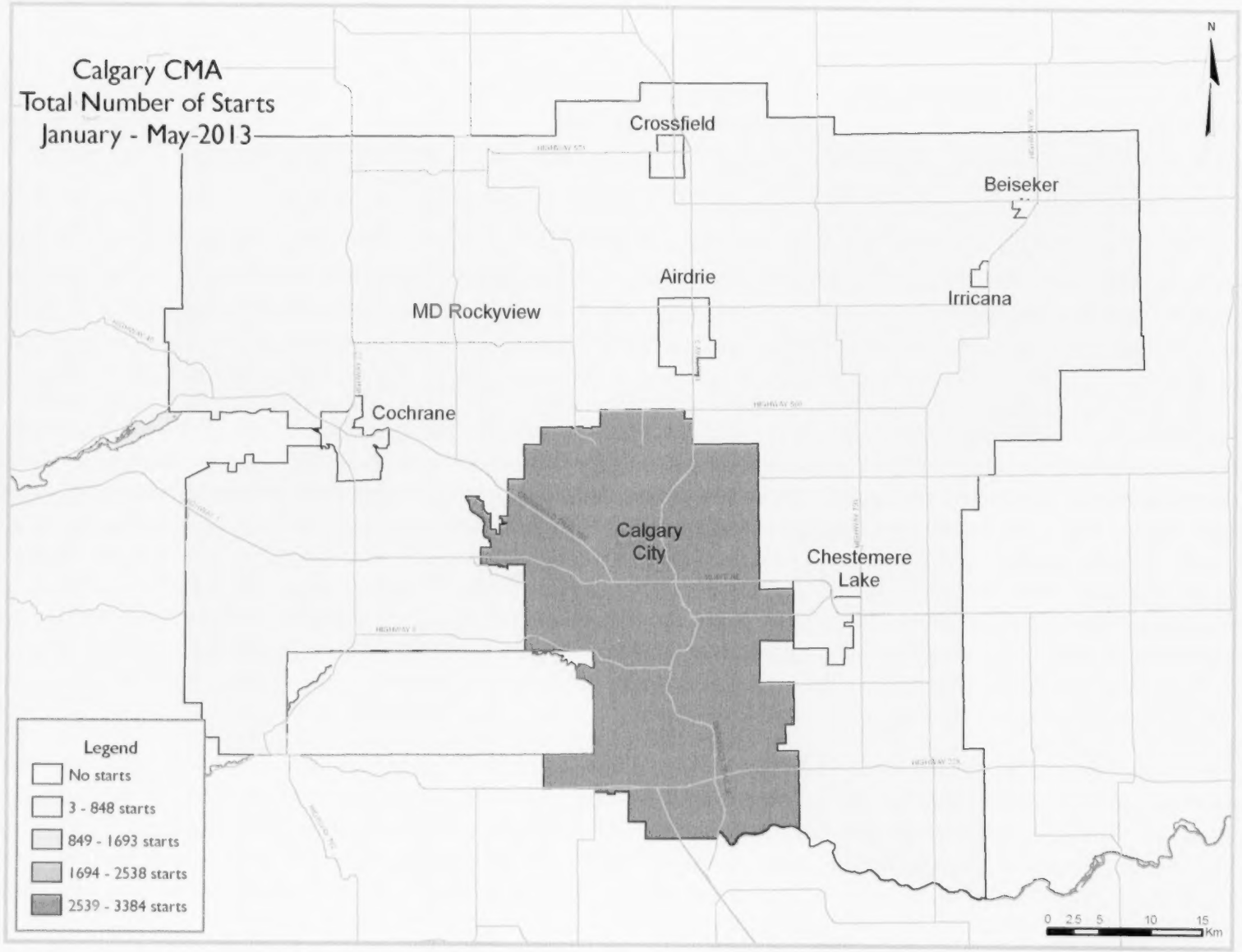

Calgary CMA
Number of Starts (Multiples)
May 2013
N
Beiseker
Irricana
Crossfield
Airdrie
Chestermere
Lake
Calgary
City
MD Rockyview
Cochrane
0 2.5 5 10 15
KM
Legend
No starts
10 - 83 starts
84 - 157 starts
158 - 231 starts
232 - 305 starts


Calgary CMA
Number of Starts (Singles)
May 2013
N
Crossfield
Beiseker
Airdrie
Irricana
MD Rockyview
Cochrane
Calgary
City
Chestemere
Lake
Legend
No starts
8 - 108 starts
109 - 209 starts
210 - 310 starts
311 - 411 starts
0 2.5 5 10 15
KM


Calgary CMA
Total Number of Starts
May 2013
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere
Lake
Calgary
City
MD Rockyview
Cochrane
0 2.5 5 10 15
Km
Legend
No starts
8 - 185 starts
186 - 362 starts
363 - 539 starts
540 - 716 starts


Calgary CMA
Number of Starts (Multiples)
January - May-2013
N
Crossfield
Beiseker
Airdrie
Irricana
MD Rockyview
Cochrane
Calgary
City
Chestemere
Lake
Legend
No starts
4 - 377 starts
378 - 751 starts
752 - 1124 starts
1125 - 1498 starts
0 2.5 5 10 15
Km


Calgary CMA
Number of Starts (Singles)
January - May-2013
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere
Lake
Calgary
City
MD Rockyview
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
3 - 473 starts
474 - 944 starts
945 - 1415 starts
1416 - 1886 starts


Calgary CMA
Total Number of Starts
January - May-2013
N
Crossfield
Beiseker
Airdrie
Irricana
MD Rockyview
Cochrane
Calgary
City
Chestemere
Lake
Legend
No starts
3 - 848 starts
849 - 1693 starts
1694 - 2538 starts
2539 - 3384 starts
0 2.5 5 10 15
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Calgary CMA
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2013	559	106	6	0	84	280	0	43	1,078
May 2012	483	80	0	0	143	200	0	43	949
% Change	15.7	32.5	n/a	n/a	-41.3	40.0	n/a	0.0	13.6
Year-to-date 2013	2,519	568	13	12	673	818	0	47	4,650
Year-to-date 2012	2,299	370	25	0	623	2,190	0	353	5,860
% Change	9.6	53.5	-48.0	n/a	8.0	-62.6	n/a	-86.7	-20.6
UNDER CONSTRUCTION									
May 2013	3,613	1,066	13	12	1,318	4,764	0	905	11,691
May 2012	3,008	696	25	0	1,119	4,823	0	942	10,613
% Change	20.1	53.2	-48.0	n/a	17.8	-1.2	n/a	-3.9	10.2
COMPLETIONS									
May 2013	535	58	8	0	196	345	0	0	1,142
May 2012	344	54	10	0	136	60	0	45	649
% Change	55.5	7.4	-20.0	n/a	44.1	**	n/a	-100.0	76.0
Year-to-date 2013	2,189	302	22	0	786	893	0	117	4,309
Year-to-date 2012	1,989	310	10	0	480	555	0	45	3,389
% Change	10.1	-2.6	120.0	n/a	63.8	60.9	n/a	160.0	27.1
COMPLETED & NOT ABSORBED									
May 2013	430	51	4	0	42	334	n/a	n/a	861
May 2012	429	83	4	0	74	308	n/a	n/a	898
% Change	0.2	-38.6	0.0	n/a	-43.2	8.4	n/a	n/a	-4.1
ABSORBED									
May 2013	499	59	12	0	206	347	n/a	n/a	1,123
May 2012	395	61	8	0	135	111	n/a	n/a	710
% Change	26.3	-3.3	50.0	n/a	52.6	**	n/a	n/a	125.6
Year-to-date 2013	2,205	339	24	0	820	765	n/a	n/a	4,153
Year-to-date 2012	2,058	332	8	0	465	500	n/a	n/a	3,363
% Change	7.1	2.1	200.0	n/a	76.3	53.0	n/a	n/a	23.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
May 2013	411	78	0	0	40	144	0	43	716
May 2012	381	68	0	0	101	0	0	43	593
Airdrie									
May 2013	74	10	0	0	24	136	0	0	244
May 2012	42	6	0	0	15	120	0	0	183
Beiseker									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2013	22	4	6	0	0	0	0	0	32
May 2012	8	0	0	0	27	0	0	0	35
Cochrane									
May 2013	44	14	0	0	20	0	0	0	78
May 2012	34	6	0	0	0	80	0	0	120
Crossfield									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0
Irricana									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0
Rocky View County									
May 2013	8	0	0	0	0	0	0	0	8
May 2012	18	0	0	0	0	0	0	0	18
Calgary CMA									
May 2013	559	106	6	0	84	280	0	43	1,078
May 2012	483	80	0	0	143	200	0	43	949

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
May 2013	2,653	880	0	12	1,026	4,134	0	905	9,610
May 2012	2,410	620	25	0	928	4,433	0	942	9,358
Airdrie									
May 2013	443	106	0	0	117	379	0	0	1,045
May 2012	323	28	0	0	99	310	0	0	760
Beiseker									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2013	149	26	9	0	125	96	0	0	405
May 2012	48	4	0	0	72	0	0	0	124
Cochrane									
May 2013	206	46	4	0	50	155	0	0	461
May 2012	129	40	0	0	20	80	0	0	269
Crossfield									
May 2013	5	0	0	0	0	0	0	0	5
May 2012	0	0	0	0	0	0	0	0	0
Irricana									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0
Rocky View County									
May 2013	157	8	0	0	0	0	0	0	165
May 2012	98	4	0	0	0	0	0	0	102
Calgary CMA									
May 2013	3,613	1,066	13	12	1,318	4,764	0	905	11,691
May 2012	3,008	696	25	0	1,119	4,823	0	942	10,613

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
May 2013	407	36	0	0	112	271	0	0	826
May 2012	214	20	4	0	79	60	0	45	422
Airdrie									
May 2013	63	6	0	0	76	74	0	0	219
May 2012	57	6	6	0	51	0	0	0	120
Beiseker									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2013	23	10	0	0	4	0	0	0	37
May 2012	8	8	0	0	6	0	0	0	22
Cochrane									
May 2013	34	6	8	0	4	0	0	0	52
May 2012	33	18	0	0	0	0	0	0	51
Crossfield									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0
Irricana									
May 2013	0	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0	0
Rocky View County									
May 2013	8	0	0	0	0	0	0	0	8
May 2012	32	2	0	0	0	0	0	0	34
Calgary CMA									
May 2013	535	58	8	0	196	345	0	0	1,142
May 2012	344	54	10	0	136	60	0	45	649

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
May 2013	352	41	0	0	40	222	n/a	n/a	655
May 2012	369	77	4	0	69	291	n/a	n/a	810
Airdrie									
May 2013	36	4	0	0	1	112	n/a	n/a	153
May 2012	31	2	0	0	0	0	n/a	n/a	33
Beiseker									
May 2013	0	0	0	0	0	0	n/a	n/a	0
May 2012	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
May 2013	11	2	0	0	1	0	n/a	n/a	14
May 2012	5	0	0	0	5	0	n/a	n/a	10
Cochrane									
May 2013	28	4	4	0	0	0	n/a	n/a	36
May 2012	22	4	0	0	0	17	n/a	n/a	43
Crossfield									
May 2013	0	0	0	0	0	0	n/a	n/a	0
May 2012	0	0	0	0	0	0	n/a	n/a	0
Irricana									
May 2013	0	0	0	0	0	0	n/a	n/a	0
May 2012	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
May 2013	3	0	0	0	0	0	n/a	n/a	3
May 2012	2	0	0	0	0	0	n/a	n/a	2
Calgary CMA									
May 2013	430	51	4	0	42	334	n/a	n/a	861
May 2012	429	83	4	0	74	308	n/a	n/a	898

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
May 2013	378	43	0	0	119	271	n/a	n/a	811
May 2012	266	25	2	0	78	111	n/a	n/a	482
Airdrie									
May 2013	63	6	0	0	78	76	n/a	n/a	223
May 2012	58	8	6	0	51	0	n/a	n/a	123
Beiseker									
May 2013	0	0	0	0	0	0	n/a	n/a	0
May 2012	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
May 2013	17	8	0	0	5	0	n/a	n/a	30
May 2012	8	8	0	0	6	0	n/a	n/a	22
Cochrane									
May 2013	33	2	12	0	4	0	n/a	n/a	51
May 2012	31	18	0	0	0	0	n/a	n/a	49
Crossfield									
May 2013	0	0	0	0	0	0	n/a	n/a	0
May 2012	0	0	0	0	0	0	n/a	n/a	0
Irricana									
May 2013	0	0	0	0	0	0	n/a	n/a	0
May 2012	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
May 2013	8	0	0	0	0	0	n/a	n/a	8
May 2012	32	2	0	0	0	0	n/a	n/a	34
Calgary CMA									
May 2013	499	59	12	0	206	347	n/a	n/a	1,123
May 2012	395	61	8	0	135	111	n/a	n/a	710

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Calgary CMA 2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	% Change
Calgary City	411	381	78	68	40	101	187	43	716	593	20.7
Airdrie	74	42	10	6	24	15	136	120	244	183	33.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	22	8	4	0	6	27	0	0	32	35	-8.6
Cochrane	44	34	14	6	20	0	0	80	78	120	-35.0
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	8	18	0	0	0	0	0	0	8	18	-55.6
Calgary CMA	559	483	106	80	90	143	323	243	1,078	949	13.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Calgary City	1,886	1,784	450	310	506	510	542	2,198	3,384	4,802	-29.5
Airdrie	308	271	64	24	48	83	182	265	602	643	-6.4
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	102	35	30	4	72	47	56	0	260	86	**
Cochrane	160	130	36	32	44	8	85	80	325	250	30.0
Crossfield	3	0	0	0	0	0	0	0	3	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	72	79	4	0	0	0	0	0	76	79	-3.8
Calgary CMA	2,531	2,299	584	370	670	648	865	2,543	4,650	5,860	-20.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
May 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012
Calgary City	40	101	0	0	144	0	43	43
Airdrie	24	15	0	0	136	120	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	6	27	0	0	0	0	0	0
Cochrane	20	0	0	0	0	80	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	90	143	0	0	280	200	43	43

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	506	510	0	0	495	1,845	47	353
Airdrie	48	83	0	0	182	265	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	72	47	0	0	56	0	0	0
Cochrane	44	8	0	0	85	80	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	670	648	0	0	818	2,190	47	353

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
May 2013

Submarket	Freehold		Condominium		Rental		Total*	
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012
Calgary City	489	449	184	101	43	43	716	593
Airdrie	84	48	160	135	0	0	244	183
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	32	8	0	27	0	0	32	35
Cochrane	58	40	20	80	0	0	78	120
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	8	18	0	0	0	0	8	18
Calgary CMA	671	563	364	343	43	43	1,078	949

Table 2.5: Starts by Submarket and by Intended Market
January - May 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	2,308	2,119	1,029	2,330	47	353	3,384	4,802
Airdrie	372	295	230	348	0	0	602	643
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	141	39	119	47	0	0	260	86
Cochrane	200	162	125	88	0	0	325	250
Crossfield	3	0	0	0	0	0	3	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	76	79	0	0	0	0	76	79
Calgary CMA	3,100	2,694	1,503	2,813	47	353	4,650	5,860

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	% Change
Calgary City	407	214	46	22	102	81	271	105	826	422	95.7
Airdrie	63	57	6	6	76	57	74	0	219	120	82.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	23	8	10	8	4	6	0	0	37	22	68.2
Cochrane	34	33	6	18	12	0	0	0	52	51	2.0
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	8	32	0	2	0	0	0	0	8	34	-76.5
Calgary CMA	535	344	68	56	194	144	345	105	1,142	649	76.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Calgary City	1,680	1,505	234	238	629	388	761	568	3,304	2,699	22.4
Airdrie	267	260	54	30	96	81	237	0	654	371	76.3
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	40	34	12	14	51	11	12	0	115	59	94.9
Cochrane	119	93	14	28	20	8	0	32	153	161	-5.0
Crossfield	0	1	0	0	0	0	0	0	0	1	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	82	96	0	2	0	0	0	0	82	98	-16.3
Calgary CMA	2,189	1,989	314	312	796	488	1,010	600	4,309	3,389	27.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012
Calgary City	102	81	0	0	271	60	0	45
Airdrie	76	57	0	0	74	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	4	6	0	0	0	0	0	0
Cochrane	12	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	194	144	0	0	345	60	0	45

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	629	388	0	0	644	523	117	45
Airdrie	96	81	0	0	237	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	51	11	0	0	12	0	0	0
Cochrane	20	8	0	0	0	32	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	796	488	0	0	893	555	117	45

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
May 2013

Submarket	Freehold		Condominium		Rental		Total*	
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012
Calgary City	443	238	383	139	0	45	826	422
Airdrie	69	69	150	51	0	0	219	120
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	33	16	4	6	0	0	37	22
Cochrane	48	51	4	0	0	0	52	51
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	8	34	0	0	0	0	8	34
Calgary CMA	601	408	541	196	0	45	1,142	649

Table 3.5: Completions by Submarket and by Intended Market
January - May 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	1,912	1,745	1,275	909	117	45	3,304	2,699
Airdrie	321	296	333	75	0	0	654	371
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	52	48	63	11	0	0	115	59
Cochrane	145	121	8	40	0	0	153	161
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	82	98	0	0	0	0	82	98
Calgary CMA	2,513	2,309	1,679	1,035	117	45	4,309	3,389

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
May 2013	41	10.8	130	34.4	87	23.0	42	11.1	78	20.6	378	458,712	566,076
May 2012	27	10.2	74	27.9	64	24.2	37	14.0	63	23.8	265	489,027	585,728
Year-to-date 2013	168	9.9	494	29.1	410	24.2	204	12.0	420	24.8	1,696	482,137	588,541
Year-to-date 2012	193	12.3	468	29.8	361	23.0	190	12.1	357	22.8	1,569	479,432	582,659
Airdrie													
May 2013	8	12.7	35	55.6	10	15.9	8	12.7	2	3.2	63	411,950	445,475
May 2012	17	29.3	31	53.4	9	15.5	1	1.7	0	0.0	58	381,900	391,208
Year-to-date 2013	64	24.0	124	46.4	47	17.6	22	8.2	10	3.7	267	405,500	430,692
Year-to-date 2012	66	25.5	136	52.5	34	13.1	16	6.2	7	2.7	259	394,000	413,150
Beiseker													
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
May 2013	2	11.8	2	11.8	6	35.3	0	0.0	7	41.2	17	538,600	583,274
May 2012	0	0.0	1	12.5	4	50.0	1	12.5	2	25.0	8	--	--
Year-to-date 2013	2	5.9	4	11.8	11	32.4	6	17.6	11	32.4	34	548,480	576,685
Year-to-date 2012	0	0.0	4	12.5	8	25.0	13	40.6	7	21.9	32	556,900	634,309
Cochrane													
May 2013	11	33.3	17	51.5	2	6.1	2	6.1	1	3.0	33	372,500	399,790
May 2012	13	41.9	9	29.0	7	22.6	1	3.2	1	3.2	31	352,300	408,352
Year-to-date 2013	29	24.2	46	38.3	23	19.2	12	10.0	10	8.3	120	416,600	441,455
Year-to-date 2012	22	24.2	31	34.1	24	26.4	10	11.0	4	4.4	91	432,200	446,836
Crossfield													
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Irricana													
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
May 2013	0	0.0	4	50.0	0	0.0	2	25.0	2	25.0	8	--	--
May 2012	6	18.8	8	25.0	4	12.5	2	6.3	12	37.5	32	515,150	558,831
Year-to-date 2013	1	1.2	18	21.7	15	18.1	17	20.5	32	38.6	83	570,500	716,851
Year-to-date 2012	12	12.5	22	22.9	18	18.8	10	10.4	34	35.4	96	519,700	648,678
Calgary CMA													
May 2013	62	12.4	188	37.7	105	21.0	54	10.8	90	18.0	499	449,478	542,117
May 2012	63	16.0	123	31.2	88	22.3	42	10.7	78	19.8	394	464,811	543,440
Year-to-date 2013	265	12.0	686	31.2	506	23.0	261	11.9	483	21.9	2,201	473,624	565,861
Year-to-date 2012	293	14.3	662	32.3	445	21.7	239	11.7	409	20.0	2,048	462,343	559,004

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
May 2013

Submarket	May 2013	May 2012	% Change	YTD 2013	YTD 2012	% Change
Calgary City	566,076	585,728	-3.4	588,541	582,659	1.0
Airdrie	445,475	391,208	13.9	430,692	413,150	4.2
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	583,274	--	n/a	576,685	634,309	-9.1
Cochrane	399,790	408,352	-2.1	441,455	446,836	-1.2
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	--	558,831	n/a	716,851	648,678	10.5
Calgary CMA	542,117	543,440	-0.2	565,861	559,004	1.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
May 2013

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2012	January	1,308	0.5	1,871	3,328	3,450	54.2	382,468	-3.1	375,780
	February	2,113	10.2	2,076	3,745	3,538	58.7	405,687	1.2	413,191
	March	2,647	16.5	2,197	4,529	3,656	60.1	409,750	2.7	408,193
	April	2,720	30.3	2,379	4,370	3,758	63.3	414,932	0.7	405,116
	May	2,982	34.4	2,323	4,946	3,714	62.5	429,459	3.2	412,466
	June	2,832	16.7	2,320	4,353	3,676	63.1	422,139	2.5	412,728
	July	2,502	26.7	2,364	3,573	3,539	66.8	409,670	3.0	410,897
	August	2,198	15.3	2,194	3,399	3,475	63.1	400,277	1.5	414,737
	September	2,054	14.8	2,310	3,417	3,459	66.8	402,756	-0.9	413,434
	October	2,104	26.7	2,249	3,030	3,330	67.5	418,721	5.0	421,354
	November	1,831	10.6	2,177	2,178	3,265	66.7	413,921	3.8	419,271
	December	1,343	7.2	2,174	1,269	3,278	66.3	419,811	6.9	435,958
2013	January	1,572	20.2	2,138	3,272	3,314	64.5	418,938	9.5	422,512
	February	2,071	-2.0	2,146	3,476	3,402	63.1	438,755	8.2	436,733
	March	2,631	-0.6	2,311	4,225	3,578	64.6	441,424	7.7	433,925
	April	3,003	10.4	2,418	4,664	3,690	65.5	429,717	3.6	420,382
	May	3,247	8.9	2,470	4,938	3,639	67.9	440,675	2.6	426,155
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2012	6,068	10.5		11,602			402,455	1.0	
	Q1 2013	6,274	3.4		10,973			434,909	8.1	
	YTD 2012	11,770	20.1		20,918			412,180	1.7	
	YTD 2013	12,524	6.4		20,575			435,159	5.6	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
May 2013

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	95.8	126.7	739	5.3	74.9	1,039
	February	595	3.20	5.24	95.9	126.3	742	5.1	74.9	1,036
	March	595	3.20	5.24	96.2	126.3	746	5.1	75.2	1,031
	April	607	3.20	5.44	96.3	126.7	748	5.0	75.1	1,023
	May	601	3.20	5.34	96.6	126.2	752	4.9	75.3	1,027
	June	595	3.20	5.24	97.1	126.5	753	4.8	75.0	1,037
	July	595	3.10	5.24	97.2	126.4	750	4.7	74.5	1,054
	August	595	3.10	5.24	97.5	127.2	747	4.6	73.9	1,065
	September	595	3.10	5.24	97.7	127.5	746	4.7	73.8	1,079
	October	595	3.10	5.24	98.0	127.5	751	4.6	74.0	1,093
	November	595	3.10	5.24	98.0	126.9	756	4.7	74.3	1,099
	December	595	3.00	5.24	98.5	126.0	761	4.6	74.6	1,099
2013	January	595	3.00	5.24	99.0	126.3	763	4.9	74.7	1,107
	February	595	3.00	5.24	100.0	127.5	765	5.0	74.8	1,112
	March	590	3.00	5.14	100.3	127.9	761	5.1	74.3	1,120
	April	590	3.00	5.14	100.8	128.5	761	4.7	73.7	1,114
	May	590	3.00	5.14		129.3	761	4.9	73.6	1,107
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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